SUPPLEMENT

PassIM Structured Funds plc (the "Company")

J.P. Morgan Target Maturity 2030 (the "Sub-Fund")

4 December 2025

This document is supplemental to, forms part of and should be read in conjunction with the Company's prospectus dated and published on 24 March 2023 (the "Prospectus"). The Company is an umbrella fund with segregated liabilities between sub-funds.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus. All capitalised terms shall have the meaning set out in the Prospectus unless otherwise indicated.

The Directors, whose names appear on page (vi) of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Investors should note that the Sub-Fund may seek to achieve its investment objective by investing principally in Financial Derivative Instruments ("FDI") as described below which may be complex and sophisticated in nature. The Sub-Fund may invest substantially all of its assets in Swap Transactions and may also enter into other transactions for funding purposes as described in the Prospectus. Investors should refer to the "*Key Risks*" section below for information in relation to the risks associated with this Sub-Fund.

Investors should be aware that the Directors may declare Coupons out of capital and that, in the event that they do, the capital of the Sub-Fund will be eroded, such Coupons will be achieved by forgoing the potential for future capital growth and that this cycle may be continued until all of the Sub-Fund's capital is depleted. Such Coupons may result in an immediate decrease of the Net Asset Value per Share. Investors should also be aware that the payment of Coupons out of capital by the Company may have different tax implications for them to distributions of income and you are therefore recommended to seek tax advice in this regard.

The attention of investors is drawn to the difference between the nature of a deposit and the nature of an investment in the Sub-Fund because the principal invested in the Sub-Fund is capable of fluctuation as the Net Asset Value of the Sub-Fund fluctuates. The potential difference at any one time between the issue and the redemption price of Shares due to Subscription Charges which may apply means that an investment in the Sub-Fund should be viewed as medium-to long-term. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Horizon	Investment Objective	Principal Protection
5+ years	Growth	Principal at Risk

KEY FEATURES

Name of Sub-Fund	J.P. Morgan Target Maturity 2030
Regulatory Status	UCITS
Date of Approval	4 December 2025
Investment Advisor	JPMorgan Asset Management (UK) Limited. The Investment Advisor is authorised and regulated by the Financial Conduct Authority of the United Kingdom. The Investment Advisor will provide investment advice in relation to the composition of the Credit Basket (as described below) but has no discretion over the assets of the Sub-Fund.
Investment Objective	The Sub-Fund's investment objective is to seek to provide Shareholders with an annual distribution (each a "**Coupon"**) while aiming to preserve the Initial Issue Price during the term of the Sub-Fund. Please see the "*Investment Policy*" and "*Dealing*" sections below for further information on Coupons. The Sub-Fund is a fixed term fund with a target maturity date defined below.
Base Currency	Euro (€).
Maturity Date	30 December 2030
Profile of a Typical Investor	The Sub-Fund is suitable for investors who intend to keep their investment in the Sub-Fund up to the Maturity Date, who are looking to receive an annual Coupon and who are prepared to accept the risks described in this Supplement.
Initial Offer Period	The period commencing at 8:00 a.m. (Irish time) on 5 December 2025 and terminating at 6:00 p.m. (Irish time) on the Closing Date.
Initial Issue Price	€100 per Share, being the price at which each Share is offered for subscription during the Initial Offer Period.
Closing Date	4 June 2026, or such other date as the Directors may in their absolute discretion determine and notify to the Central Bank and to subscribers.
ISIN	EUR Share Class A (dist): IE000X0KHTT4

INVESTMENT POLICY	
Investment Policy	There are two investment phases to the investment policy of the Sub-Fund: the "**Investment Build-up Phase**" and the "**Main Investment Phase**".

Investment Build-up Phase

The Investment Build-up Phase will start at the beginning of the Initial Offer Period.

During the Investment Build-up Phase, the Sub-Fund will seek to receive payments from the Swap Counterparty under the Swap Transaction which are sufficient to preserve the Net Asset Value per Share at least at the level of the Initial Issue Price, net of fees and expenses.

The transition between the Investment Build-up Phase and the Main Investment Phase is expected to take place on or about 23 March 2026 (the "**Transition Date**"), although the Directors may determine to change this date in their absolute discretion. In such case, investors will be notified in advance of the change of Transition Date. Please refer to the section "Implementation Methods" below on how this will be implemented.

Main Investment Phase

The Main Investment Phase will commence on the Valuation Day immediately following the Transition Date and will continue until the Maturity Date.

During the Main Investment Phase, the Sub-Fund will seek to achieve its investment objective by:

(i) Investing physically and/or synthetically through the use of Credit Default Swaps ("**CDS**") up to 100% of its assets into fixed income securities, which may be fixed or floating rate securities and may include inflation linked securities issued by governments of one or more member of the G10 countries (the "**Bond Portfolio**").

The maturity date of each constituent of the Bond Portfolio will generally be around the Maturity Date. While the Investment Manager will seek to match the expected maturities of the constituents of the Bond Portfolio such that they mature on the Maturity Date, some or all of the constituents may mature before or after the Maturity Date.

The Investment Manager will select the constituents of the Bond Portfolio based on an assessment of their particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

Any non-EUR denominated bonds will be currency hedged against the Base Currency.

In addition to the use of CDS, the Sub-Fund may also use FDI, such as total return swaps and interest rate swaps, to hedge the risks associated with the Bond Portfolio and with the aim of generating a fixed stream of return for the Sub-Fund. The Sub-Fund will use these FDIs in order to swap out an amount equal to the coupon and interest rate payments it receives from the Bond Portfolio in return for fixed payments from the FDI counterparty.

Through the combination of investing in the Bond Portfolio and the use of FDIs, the Sub-Fund aims to preserve the Net Asset Value per Share at 100% of the Initial Issue Price at the Maturity Date and contribute to generating an annual Coupon (as described below).

(ii) Gaining an exposure to the performance of a basket of CDS or credit indices, referencing issuers globally across the investment grade and high yield markets (the "**Credit Basket**") through the use of Swap Transactions (as described below). The CDS will be selected by the Investment Manager, having considered the advice received from the Investment Advisor. The selection of the constituents of the Credit Basket is based on quantitative factors across countries, sectors and issuers. In this regard, the Credit Basket will be a diversified portfolio typically consisting of 60 to 200 issuer names and is expected to predominantly include European issuers. The Investment Manager will seek to identify opportunities in yield dislocations (i.e. deviation of prices and yields from their long-term average), in order to select the final constituents of the Credit Basket, with the aim of generating the best premium that will enable the Sub-Fund to pay an annual Coupon. The purpose of seeking exposure to the Credit Basket is to provide a premium to the Sub-Fund which in turn will bear the risk of default or other credit events (e.g. bankruptcy or insolvency) at the level of the issuers. The selection of the constituents of the Credit Basket and its periodic rebalancing is undertaken by the Investment Manager, considering the advice received from the Investment Advisor.

The Credit Basket may contain up to 100% exposure to high yield issuers where the Sub-Fund is seeking to generate additional income to facilitate the declaration of a Coupon (as described below). All non-EUR denominated CDS and credit indices will be currency hedged into the Base Currency. The notional exposure to CDS and credit indices through the Swap Transaction is expected to be up to 250% of the Net Asset Value on the Transition Date, after which exposure may vary due to market performance and conditions.

(iii) The Sub-Fund may also use equity options (the "**Equity Options**") with the aim of contributing to the annual Coupon. The Sub-Fund would pay an option premium to the FDI counterparty in return for a pay-out subject to the performance of the equity securities related to the underlying issuers of the Credit Basket.

While the Investment Manager will consider the advice of the Investment Advisor in determining the selection of and the allocation between the constituents of the Credit Basket, the Investment Manager may choose not to follow this advice and retains ultimate discretion in relation to the selection of and the allocation between the constituents of the Credit Basket using its own proprietary investment strategy and the Investment Advisor will have no discretion over the assets of the Sub-Fund.

Investors should note that the Sub-Fund will be exposed to the potentially high credit risk of the issuers referenced within the Credit Basket and will be exposed to the credit risk of the issuers in the Bond Portfolio, either or both of which may affect the Net Asset Value during the life of the Sub-Fund and on the Maturity Date.

The Bond Portfolio, Credit Basket and the Equity Options are collectively referred to as the "**Investment Portfolio**".

During the Main Investment Phase, the Sub-Fund will seek to provide Shareholders, at the discretion of the Directors, with an annual Coupon, which will be linked to the performance of the Investment Portfolio. Investors should note that a fall in the performance of the Investment Portfolio including, but not limited to, as a result of a default in respect of bonds, may lead to a reduced Coupon or to no Coupon being declared by the Directors in a given year. Accordingly, payment of a Coupon cannot be guaranteed.

Investors should note that whilst the Sub-Fund seeks to preserve the Initial Issue Price during its term through its investment in the Investment Portfolio and use of FDI, the Sub-Fund does not have principal protection features and therefore investors are at risk of losing their investment should the Sub-Fund not be able to attain its investment objective. There is no explicit or implicit guarantee that the Sub-Fund will be able to repay this amount in respect of a redemption of Shares on the Maturity Date.

Sustainable Finance

The Manager, in consultation with the Investment Manager, has determined that the Sub-Fund should be categorised under Article 6 of the SFDR. The Investment Manager does not expect that sustainability events or conditions are likely to have a material negative impact on the returns of the Sub-Fund or that the Sub-Fund's investments are likely to have adverse impacts on Sustainability Factors. Accordingly, the Investment Manager does not specifically consider Sustainability Risks in its investment decision making and does not consider the adverse impacts of its investment decisions on Sustainability Factors.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

INSTRUMENTS TO IMPLEMENT INVESTMENT POLICIES

Implementation Methods

During the Investment Build-up Phase, the Investment Manager has determined that the Sub-Fund will enter into a Fully Funded Swap to implement the Sub-Fund's investment policy. On the Transition Date, the Fully Funded Swap will mature. The Main Investment Phase will then commence.

During the Main Investment Phase, in order to implement its investment policy the Sub-Fund will (i) invest physically and/or synthetically into the Bond Portfolio, (ii) use FDI to hedge certain risks of the Bond Portfolio (e.g. the risks associated with investment in fixed income securities as described under "*Fixed Income Risk*" below or where there a mismatch between the Maturity Date of the Sub-Fund and the constituents of the Bond Portfolio as described under *"Additional Financial Derivative Instruments"* below) and (iii) enter into one or multiple Swap Transaction(s) with the Swap Counterparty under which the Swap Counterparty will provide exposure to the Credit Basket.

FDI, as further described below, may be used to mitigate, or hedge, fully or partially the risks associated with the Bond Portfolio and to provide exposure to the Credit Basket.

FDI may be used for investment (e.g. the Swap Transaction(s)) or for efficient portfolio management (e.g. hedging) purposes. The FDI utilised by the Sub-Fund may be exchange-traded or over-the-counter.

A portion of the Sub-Fund's assets may also be held in cash or cash equivalent investments, including, but not limited to liquid and listed securities such as highly rated fixed or floating rate government bonds (zero coupon bonds), commercial papers or certificates of deposit.

The Investment Manager will decide the approach to use in order to best implement the Sub-Fund's investment policy at any given time and will monitor this on an ongoing basis.

Swap Transaction

The Swap Transaction is an FDI and constitutes an over-the-counter total return swap transaction entered into between the Company, on behalf of the Sub-Fund, and the Swap Counterparty. At any time, the value of the Swap Transaction shall be linked to the performance of the Credit Basket during the life of the Swap Transaction.

The terms of the Swap Transaction will permit the Sub-Fund to unwind all or part of the Swap Transaction at any time at fair value during the life of the Swap Transaction.

It is envisaged that the Swap Transaction will be entered into for the entire duration of the Sub-Fund.

The Sub-Fund may incur additional costs as a result of unwinding part of the Swap Transaction to meet Redemption Requests or as a result of rolling forward the Swap Transaction. Any such additional costs will be borne by the Sub-Fund. For a description of the transaction costs please see the "*Fees*" section below.

The Swap Transaction may, at the discretion of the Investment Manager, be entered into on the basis of a Fully Funded Swap format or an Un-Funded Swap format. The Investment Manager will decide the approach to use in order to best implement the investment policy of the Sub-Fund at any given time, taking into account the costs and operational risks involved, and will monitor this on an ongoing basis. The Swap Transaction will initially be entered into on the basis of an Un-Funded Swap format.

An Un-Funded Swap Transaction is designed to provide the Sub-Fund with the economic performance of the Credit Basket in exchange for the Sub-Fund making fixed payments to the Swap Counterparty from a proportion of the coupon and interest rate payments it receives from the Bond Portfolio and FDI as Funding Investments.

As a result of entering into the Swap Transaction, the Sub-Fund will not have any direct investment in the Credit Basket or any of its components but will have a contractual arrangement with the Swap Counterparty whereby it will receive a payment linked to the performance of the Credit Basket.

Additional information on Un-Funded and Fully Funded Swaps can be found in the "*Investment Management of the Sub-Funds*" section of the Prospectus.

Additional Financial Derivative Instruments

In addition to the Swap Transaction(s), the Sub-Fund may invest in the following FDI:

Total return swaps may be used to hedge certain risks of the Bond Portfolio in line with the investment objective and policies of the Sub-Fund. The Sub-Fund has the ability to invest in constituents which mature either prior to, or beyond, the Maturity Date. In the case of such a mismatch between the Maturity Date of the Sub-Fund and the constituents of the Bond Portfolio, the Sub-Fund may enter into a total return swap in respect of that particular constituent to cover the intervening period between that constituent's maturity date and the Maturity Date of the Sub-Fund (or vice versa).

Total return swaps are agreements for a specified notional amount, in a specified currency, for a specified period, in which one party makes payments with reference to a specified rate, either fixed or variable, while the other party makes payments with reference to the total return (i.e. income and capital) of a specified underlying asset. The underlying asset, owned by the party making the total return payments, may be a bond, equity, index, options linked to equity indices or basket of securities. Total return swaps allow the party receiving the total returns to gain exposure to the underlying asset, without actually owning it.

The Sub-Fund's exposure to total return swaps is expected to be 100% of its Net Asset Value and is subject to a maximum of 105% of its Net Asset Value. 100% of the revenue generated by the total return swaps, net of the applicable fees described in the "*Fees*" section below, will be returned to the Sub-Fund.

Asset swaps may be used to transform cash flow characteristics of constituents of the Bond Portfolio in order to hedge risks, whether related to currency, credit, and/or interest rates. Asset swaps are agreements in which one party agrees to exchange the payments received from one or more assets for receipt of an agreed fixed rate from the other party. Asset swaps allow parties to swap the variable return from an asset for a set rate, giving certainty to the party receiving that rate.

Interest rate swaps may be used to swap an amount equal to the coupons and interest rate payments received from the Bond Portfolio in return for payments received from the other party.

CDS may be bought or sold in respect of issuers or a basket of issuers and/or on indices or on a basket of indices in order to hedge or to reduce the credit risk of the Bond Portfolio, or to manage the Sub-Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return at a lower cost than by direct investment.

A CDS is a swap used to transfer the risk of the default on an underlying debt security from the holder of the security to the seller of the swap. The buyer of a CDS in respect of a security should be entitled to receive the value of the security from the seller of the CDS, if the security's issuer defaults on its payment obligations under the security. Where the Sub-Fund sells a CDS in respect of a security (which is taking a long position in respect of the credit of the security's issuer) it will receive a fee from the purchaser and hope to profit from that fee in where the issuer of the relevant security does not default on its payment obligations. In circumstances of a default event in respect of a CDS, the Sub-Fund will have to fulfil its obligations (if any) under that specific CDS and its exposure to the default will depend on various factors including the size of the position it has taken in respect of the CDS, whether it has bought or sold the CDS and the recovery value of the defaulted security.

Options: The Sub-Fund may buy or sell options on equity securities. Such options may be used in order to manage market risk, to reflect a view on the future direction of the market, to achieve a desired risk/reward position or for yield enhancement and/or modify a portfolio without incurring large transaction costs.

Currency forwards may be used with respect to the Bond Portfolio for hedging purposes, with the aim to hedge against fluctuation in currency prices.

Currency forwards lock in the price at which a currency may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from a counterparty a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

The counterparties to such FDIs are typically banks, investment firms or other financial institutions or intermediaries that meet the Central Bank's criteria (including legal status, country of origin and minimum credit rating) set out in the Central Bank UCITS Regulations and the criteria disclosed in the Prospectus, under the heading "*Use of FDI*". The risk of the Swap Counterparty defaulting on its obligations under the relevant derivative contract and its effect on investor returns are described in the "*Risk Factors relating to the Swap Transaction*", "*Counterparty Credit Risk*" and "*Settlement Risk*" in the Prospectus and "*Counterparty Risk*" sections.

The terms of FDIs generally require certain calculations and determinations to be made by a calculation agent, including determining if certain disruption events have occurred and if so, the nature of the consequences. Please refer to the "*Disruption Events*" and

"*Determinations of a Calculation Agent*" sections below for more information on disruption events.

Neither the counterparty nor the calculation agent of a FDI will assume any discretion over the composition or management of the Sub-Fund's Investment Portfolio or over the underlying of the FDI.

Swap Counterparty

J.P. Morgan Securities plc and any other counterparty selected by the Investment Manager which meets the requirements as set out in the Prospectus and of the UCITS Regulations. Such other counterparties may or may not be related to the Depositary or its respective delegates.

It is envisaged that J.P. Morgan Securities plc shall be the initial counterparty to the Swap Transaction and additional FDIs. Where J.P. Morgan Securities plc acts as a counterparty to the Swap Transaction and/or FDIs, it shall also assume the role of calculation agent with responsibility for making certain calculations and determinations under the Swap Transaction and FDIs in good faith and in a commercially reasonable manner.

For the avoidance of doubt, the Swap Counterparty has no discretion over the exposures which the Sub-Fund's assets will obtain through the Swap Transaction FDIs.

Disruption Events

The occurrence of the following events under a Swap Transaction shall be deemed "**Disruption Events**":

a) A "**Non-Publication Event**" The failure of the calculation agent to calculate and publish a value of the Swap Transaction on such day within the scheduled or usual timeframe for publication. A Non-Publication Event may occur where there has been a disruption in the relevant market or exchange, or where there has been a technical malfunction or error, that impacts a constituent or constituents and which affects the ability of the Calculation Agent to calculate and publish the value of the Swap Transaction.

b) **"Change in Law"** The Swap Transaction may be terminated by either party if it determines in good faith that (A) due to the adoption of or any change in any applicable law or regulation (including, for the avoidance of doubt and without limitation, any tax law or adoption or promulgation of new regulations) or (B) due to any change in or announcement or statement of the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), that

   (i) it has become, or will become within 30 calendar days following the date of such determination illegal to maintain or enter into the Swap Transactions; or

   (ii) it has incurred, or will incur within 30 calendar days following the date of such determination but prior to a termination date of the Swap Transaction, a materially increased cost in performing its obligations under, the Swap Transaction (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

Consequences of Disruption Events

Upon the occurrence of a Disruption Event, where the calculation agent determines, in good faith and in a commercially reasonable manner, that a Non-Publication Event has occurred, the calculation agent shall determine the value for the relevant swap transaction in accordance with the formula for and method of calculating such value in effect prior to the occurrence of the Non-Publication Event, using such values as the calculation agent determines, in good faith and in a commercially reasonable manner, to be appropriate.

Upon the occurrence of a Disruption Event, the calculation of the Net Asset Value may be suspended, as set out under "*Suspension of Valuation*" in the Prospectus. If the Disruption Event continues, the relevant swap transaction may be terminated and the Sub-Fund may have to be liquidated, as set out under "*Compulsory Transfers and Redemptions*" in the Prospectus.

Global Exposure

The Sub-Fund will be leveraged through its exposure to the Credit Basket.

The RMP Statement enables the Manager to accurately measure, monitor and manage the various risks associated with the Sub-Fund's use of FDI. As specified in the RMP Statement, the Sub-Fund's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the Absolute Value-at-Risk of the Sub-Fund will be no greater than 20% of its Net Asset Value with a twenty (20) day holding period and a 99% confidence level. The Value-at-Risk of the Sub-Fund is a daily estimation of the maximum loss which the Sub-Fund may incur over a twenty (20) day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using a historical observation period of at least 250 business days. This process is described in detail in the RMP Statement.

Measuring levels of leverage using the absolute sum of the notionals of the derivatives used, as required by the Central Bank, would produce a leverage percentage not exceeding 350% of the Sub-Fund's Net Asset Value, although investors should note that higher levels of leverage may be experienced (e.g. in a low market volatility environment). That methodology does not reflect any netting or hedging that the Sub-Fund may have in place.

The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed by the Manager, on behalf of the Company and the Sub-Fund, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Collateral

In order to ensure that the Sub-Fund does not breach the requirements of the UCITS Regulations regarding counterparty risk exposure, the Sub-Fund will require that counterparties to any FDI with the Sub-Fund collateralise the Sub-Fund, in order that the collateral held by the Depositary on behalf of the Sub-Fund mitigates the counterparty risk.

In so far as collateral is required in respect of the Swap Transaction and any additional FDI, it will be collateralised in accordance with the UCITS Regulations and typically with government bonds and cash but, in any case, with assets which are deemed acceptable collateral in accordance with the UCITS Regulations and the requirements of the Central Bank and which are set out in the "*Investment Management of the Sub-Funds*" section of the Prospectus. Subject to compliance with the UCITS Regulations and the requirements of the Central Bank and provided that the collateral must at all times be of adequate quality and quantity, collateral will not be subject to limitations in respect of issuer type or location, maturity or liquidity. All collateral received (be it cash or non-cash) will comply with the provisions of the Prospectus, under the heading "*Use of Repurchase/Reverse Repurchase Agreements and Lending of Fund Securities*".

In accordance with the requirements of the Central Bank, the counterparties will be required to transfer title in any collateral to the Sub-Fund and collateral will be held in a segregated account by the Depositary or its delegate. Any collateral will be marked to market daily and variation margin arrangements will be employed and, in the event of a default by a counterparty, the Sub-Fund will have instant access to the relevant collateral without recourse to the counterparty.

Any collateral will be held at the risk of the counterparty and the Sub-Fund will hold all right, title to and interest in the collateral. The Sub-Fund will monitor any collateral to ensure that the securities to be provided by the counterparty as collateral will, at all times, fall within the categories permitted by the Central Bank and will be fully diversified in accordance with the requirements of the Central Bank.

Investors should note that there is a cost attached to any collateralisation of the Sub-Fund that varies according to market conditions. Notwithstanding the provisions of the Prospectus, collateral received by the Sub-Fund will not be re-invested.

KEY RISKS

This section shall be read in conjunction with the "*Risk Factors*" section in the Prospectus.

The risks listed below and in the Prospectus should not be considered to be an exhaustive list of the risks, which potential investors should consider before investing in the Sub-Fund. No person should deal in the Shares unless that person understands the nature of an investment in the Shares and the extent of that person's exposure to potential loss. Each prospective investor should consider carefully whether the Shares are suitable for it in the light of its circumstances and financial position. Prospective investors should consult their own legal, tax, accountancy, financial and other professional advisers to assist them in determining the suitability of the Shares for them as an investment. Potential investors should be aware that an investment in the Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

Investors should note that the Sub-Fund may seek to achieve its investment objective by investing principally in Financial Derivative Instruments.

Risk to your Return

All investors should be aware that the value of their Shares, described herein, will depend on the performance of the Investment Portfolio.

The Shares should therefore only be considered suitable for investors if they:

- have read and understood the Supplement including the description of how the Swap Transaction and use of additional FDIs will function so that they fully understand how their Shares will perform as a result of the performance of the Investment Portfolio and in the event of a default of a constituent of the Bond Portfolio or the Credit Basket;

- believe that the Investment Portfolio will generate a positive performance over the life of their investment because a fall in the value of the Investment Portfolio will lead to them receiving either a reduced Coupon or no annual Coupon; and
- understand that although the investment objective aims to preserve the Initial Issue Price at maturity, there is no explicit or implicit guarantee that the Sub-Fund will be able to repay this amount upon redemption of the Shares.

Lack of Operating History

The Sub-Fund is recently formed. There can be no assurance that the Sub-Fund will achieve its investment objective. The past performance of the Investment Manager cannot be construed as an indication of the future results of an investment in the Sub-Fund.

Early Redemption

It is important to note that, while a repurchasing Shareholder will receive an amount equal to the Net Asset Value per Share on redemption (less any Duties and Charges), subject to the risks detailed herein, each Share is only expected to preserve the Initial Issue Price at the Maturity Date.

Market Risks

Potential purchasers of the Shares should be aware that the return of the investment policy is linked to the value and/or performance of the Investment Portfolio. Movements in the value of the Investment Portfolio may adversely affect the value of the Shares. Many factors can affect this value. Each separate constituent to which the Investment Portfolio may be exposed is subject to various risks. These risks include, but are not limited to, the following non-exhaustive factors.

Credit Risk

The Sub-Fund will be invested or exposed to credit risk, including through the Investment Portfolio and the FDIs, including the Swap Transaction. Issuers and other counterparties may be unable or unwilling to make timely interest and/or principal payments when due or otherwise honour their obligations. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Sub-Fund's investment in or exposure to that issuer. The degree of credit risk depends on the issuer's financial condition and on the terms of the securities.

High-Yield Debt Instruments

Below investment grade securities or unrated securities of similar credit quality (commonly known as "high-yield securities" or "junk securities") are more likely to default than higher rated securities. The Sub-Fund may invest in high-yield debt securities. This will generally subject the Sub-Fund to greater credit and liquidity risks than exposures to securities with higher ratings. Such securities are regarded by the rating organisations as predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. The market value of these securities is more sensitive to corporate developments and economic conditions and can be volatile. Market conditions can diminish liquidity and make accurate valuations difficult to obtain.

Currency Risk

Some of the constituents that comprise the Investment Portfolio are denominated in currencies other than the Base Currency. As such, investors in the Sub-Fund may be exposed to foreign exchange risk between such the Investment Portfolio and the Base Currency. FX rates are highly volatile and moves in the FX rate may result in losses of some or all of the Investment Portfolio returns due to the exchange rate conversions.

Interest Rate Risk

Investors should be aware that the Sub-Fund is exposed to interest rate risk and that any move in interest rates curves could affect the value of the Swap Transactions and/or the constituents of the Investment Portfolio in which the Sub-Fund invests and could therefore affect the Net Asset Value of the Sub-Fund. The Sub-Fund is also exposed to an inflation risk, through monetary depreciation.

Fixed Income Risk

The Sub-Fund will be invested or exposed to fixed income securities including the Bond Portfolio, through FDI and/or the Funding Investments. When interest rates decline, the value of fixed income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed income instruments generally can be expected to decline, which might adversely impact the Net Asset Value of the Sub-Fund.

Equity Risk

Through the use of the Equity Options, the Investment Portfolio may be exposed to equity securities. The value of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Emerging Markets Risks

The Sub-Fund may be exposed to emerging markets. Investment in such markets involves risk factors and special considerations, including those set forth below, which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation (although the Company does not expect difficulties in repatriation of assets at present, this may occur in emerging market countries in the future due for example, to economic or political instability), currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to the Sub-Fund. By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be under-developed, enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets.

Political and/or Regulatory Change

Future changes to applicable law or regulation or uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation or fluctuations may adversely affect any investments directly or indirectly that the Sub-Fund is exposed to.

The regulatory environment is evolving and changes therein may adversely affect the ability of the investment policy to peruse the exposure it might otherwise obtain or to pursue their investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held pursuant to the investment policy. The effect of any future regulatory or tax change on the investment policy is impossible to predict.

Lack of liquidity in markets

Despite the heavy volume of trading in FDIs, the markets for some FDIs may have limited liquidity and depth. This could be a disadvantage to the constituents, both in the realisation of quoted values and in the execution of orders at desired values, resulting in a decline in the value of the constituents.

Derivative Risk

The Sub-Fund may use FDI. Certain positions held through FDIs may be subject to wide and sudden fluctuations in market value with a resulting fluctuation in the amount of profits and losses. There are various risks associated with using FDIs. These include, but are not limited to, the following:

Liquidity risk - FDI, especially when traded in large amounts, may not always be liquid. Hence in volatile markets, the Sub-Fund may not be able to close out a position without incurring a loss. In addition, exchanges on which the Investment Manager may conduct its transactions in certain FDIs may have daily limits on price fluctuations and speculative positions limits. These limits may prevent the Investment Manager from liquidating positions promptly, thereby subjecting the Investment Portfolio to the potential of greater losses.

Over-the-Counter Trading risk - FDIs that may be purchased or sold by the Sub-Fund may include instruments not traded on an exchange. Over-the-counter options, unlike exchange-traded options, are two-party contracts with price and other terms negotiated by the buyer and seller. The risk of non-performance by the obligor of over-the-counter instruments may be greater, and the ease with which these can be disposed of or entered into may be less, than in the case of exchange-traded instruments. In addition, significant disparities may exist between "bid" and "ask" prices for FDIs that are not traded on an exchange. FDIs not traded on exchanges are also not subject to the same type of regulation as exchange-traded instruments, and many of the protections afforded to participants in a more regulated environment may not be available in connection with those instruments.

Counterparty Risk	The Sub-Fund will enter into FDIs, including the Swap Transaction, with counterparties to obtain exposure to the Investment Portfolio. The Sub-Fund will be subject to the risk of the inability of any such counterparty to perform its obligations, whether due to insolvency, bankruptcy or other causes. Although a FDI counterparty will provide collateral to reduce the Sub-Fund's exposure to it, the insolvency of a FDI counterparty would adversely affect the ability of the FDI counterparty to meet its payment obligations to the Sub-Fund. In particular, investors should be aware that in the case of insolvency of the FDI counterparty, the collateral held by the Sub-Fund at that time may not be sufficient to allow the Sub-Fund to meet its investment objective and in such cases your return may be reduced. In the event that it is not possible to secure a FDI counterparty, the Directors and/or the Manager may seek to terminate the Sub-Fund in accordance with the provisions of the "*Fund Termination*" section under the heading "*Miscellaneous*" below.
Cost and other deductions contained within the Credit Basket	The effect of the deduction of the cost and other deductions contained within the Credit Basket is to act as a drag on the performance of the Investment Portfolio and therefore the Sub-Fund.
Notional Exposures	In implementing a proportion of the investment policy of the Sub-Fund using a Swap Transaction and other FDIs, such exposures taken are purely notional and will exist solely in the records maintained by the parties thereto. Consequently, Shareholders will not have any claim against any of the relevant assets which the Sub-Fund seeks exposure to through FDI.
Determinations of a Calculation Agent	As with any total return swap, the terms of the Swap Transaction require certain calculations and determinations to be made by a calculation agent. This may also apply to other FDIs used by the Sub-Fund. The Calculation Agent of the Swap Transaction and any other applicable FDIs will make these calculations and determinations in respect of the Swap Transaction and any other applicable FDI, acting in good faith and in a commercially reasonable manner. For the avoidance of doubt, the Calculation Agent has no discretion over the exposures which the Sub-Fund's assets will obtain through the Swap Transaction or any other applicable FDI.
Investment advice provided by the Investment Advisor	The composition of the Credit Basket will be chosen by the Investment Manager using its own proprietary investment strategy, considering the

	advice provided by the Investment Advisor (such advice being provided using the Investment Advisor's own proprietary investment strategy).
Income and Distributions	The amount of distribution to be paid in respect of each Coupon Payment Date shall be determined by the Directors. There is no guarantee that there will be any income in respect of a Class. In respect of EUR Share Class A (dist), the Directors may declare and pay Coupons out of a combination of Net Income and capital, so that where Net Income during the relevant period is less than the amount declared, the balance will be paid out of the capital represented by the Shares, which will enable the Class to distribute regular, set Coupons.

The foregoing list of risk factors is not intended to be exhaustive. All persons should seek such advice as they consider necessary from their professional advisors, legal, tax or otherwise.

Conflict of Interest

Reference is made to the "*Conflicts of Interest*" section in the Prospectus.

The relevant J.P. Morgan entities will comply with their respective regulatory obligations for managing conflicts of interest and have policies in place to deal with them. Where these arrangements are not sufficient to ensure with reasonable confidence that the risk of damage to a client's interests will be prevented, the relevant firm shall disclose the conflict to such client before undertaking business on its behalf. Hereby supplementing the disclosure of the "*Conflicts of Interest*" section in the Prospectus. The Investment Advisor will only have the duties and responsibilities expressly agreed to by it in its capacity as investment advisor and will not be deemed to have other duties or responsibilities or be deemed to have a standard of care other than as expressly provided in respect of each capacity in which it acts.

The Investment Manager faces a conflict of interest when selecting among affiliated and non-affiliated investment advisors for the Sub-Fund. The Investment Manager has appointed JPMorgan Asset Management (UK) Limited as investment adviser for the Sub-Fund and, as a result, the JPMorgan group will retain a large share of the fees paid by the Sub-Fund. The Investment Manager has a policy in place to deal with conflicts of interests.

DEALING

Classes	Class	Minimum Initial Investment	Minimum Shareholding	Minimum Additional Investment
	EUR Share Class A (dist):	€1,000	€1,000	€100
	EUR Share Class A (dist) is a distributing share class i.e. a class in respect of which Coupons will be declared in accordance with the "*Distribution Policy"* section below.			
Subscription Period	Shares in the Sub-Fund will be available for subscription until 20 March 2026, or such other date or dates as may be determined by the Directors in accordance with the requirements of the Central Bank. Subscriptions during the Subscription Period will be at Net Asset Value per Share on the relevant Subscription Date.			

	After the close of the Subscription Period, the Directors intend to exercise their discretion not to permit any further subscriptions into the Sub-Fund.
Subscription & Redemption Dates	In respect of subscriptions, each Business Day during the Subscription Period. No subscriptions will be accepted after the Subscription Period. In respect of redemptions, each Business Day.
Valuation Day	Each Business Day
Business Day	A day on which retail banks are open in London and Dublin and on which each of the exchanges for the constituents of the Investment Portfolio are scheduled to be open for trading.
Valuation Point	11:59 pm (Irish time) on each Valuation Day.
Dealing Day	Each Subscription or Redemption Date, as applicable, and/or such other day or days as the Directors may determine from time to time on prior notification to the Shareholders.
Dealing Deadline	3:00 pm (Irish time) one Business Day before the relevant Subscription Date or Redemption Date, as applicable.
Deadline for Receipt of Subscription monies	5:00 pm (Irish time) three (3) Business Days after the relevant Subscription Date.
Redemption Proceeds	Shareholders who redeem their Shares will receive the Redemption Price which shall be an amount equal to the Net Asset Value per Share on the Redemption Date on which their Shares are redeemed less any applicable Duties and Charges (which may be waived by the Company and/or the Manager, provided that Shareholders in the same Class shall be treated equally and fairly). Payment of Redemption Proceeds will be made three (3) Business Days after the relevant Redemption Date or, if later, the receipt of completed redemption documentation pursuant to the procedure outlined in the Prospectus, provided that all the documentation required by the Administrator has been received including the Redemption Request, application form and all documentation required for anti-money laundering purposes (as applicable).
Coupon Declaration Date	The Sub-Fund will seek to declare a Coupon to Shareholders on 15 December of each year during the Main Investment Phase, commencing on 15 December 2026 and ending on 15 December 2030, or such date or dates as the Directors may determine in their absolute discretion. If a Coupon Declaration Date is not a Business Day, the next immediately following Business Day will be the applicable Coupon Declaration Date.
Coupon Record Date	Means one (1) Business Day prior to each Coupon Declaration Date. Distributions will be made to those Shareholders appearing on the register on the Coupon Record Date which precedes the applicable Coupon Declaration Date.

Coupon Payment Date

Coupon amounts declared will be paid to Shareholders five (5) Business Days following the Coupon Declaration Date (if such date is not a Business Day, the Coupon Payment Date will be the immediately following Business Day), or such other date as the Directors may determine in their absolute discretion.

Notwithstanding the foregoing, the Directors may in their discretion (with prior notification to Shareholders) decide not to make such declaration and payment. Net Income which is not distributed will be re-invested in the Sub-Fund.

Distribution Policy

It is the current intention of the Directors to declare and pay a Coupon from the net income ("Net Income") and/or capital attributable to EUR Share Class A (dist).

As Coupons may be paid out of a combination of Net Income and capital, where Net Income during the relevant period is less than the amount declared, the balance may be paid out of the capital of the Sub-Fund, which will enable the Sub-Fund to distribute Coupons at the rate set by the Directors. In the event that the Net Income exceeds the Coupon declared during the relevant period, the excess of Net Income over this amount will be retained by the Sub-Fund, reflected in the NAV and may form part of the Coupon payable in respect of the succeeding distribution period. Coupons paid out of capital amount to a return or withdrawal of part of a Shareholder's original investment or from any capital gains attributable to that original investment.

Investors should note that a fall in the performance of the Investment Portfolio including, but not limited to, as a result of a default in respect of bonds, may lead to a reduced Coupon or to no Coupon being declared by the Directors in a given year. Accordingly, payment of a Coupon cannot be guaranteed.

FEES

This section should be read in conjunction with the "*Fees and Expenses*" section of the Prospectus and investors should note that the Sub-Fund will also bear its proportional share of the general fees and expenses of the Company set out in the Prospectus.

Investment Management Fee and Operating Expenses

The Investment Manager shall be paid an investment management fee of up to 0.30% of the Net Asset Value which shall accrue daily and will be payable quarterly in arrears payable out of the assets of the Sub-Fund.

The Investment Manager will pay, out of this fee, the Operating Expenses as set out below and may subsequently pay a third party, including the Investment Advisor.

The Operating Expenses of the Sub-Fund which are accrued daily and payable quarterly in arrears shall include all of the expenses of the Sub-Fund (such as the fees and expenses of the Directors, the Manager, the Administrator, the Depositary, any paying agent appointed in respect of the Sub-Fund, the fees of the Auditor and the fees of the independent valuation agent, where applicable) except for the transaction costs set out below and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Sub-Fund, as may be determined by the Directors in their

	discretion, which will be paid out of the assets of the Sub-Fund. In the event that the Operating Expenses of the Sub-Fund for any financial year exceed the cap set out above, the Investment Manager has undertaken to the Company to reimburse the Sub-Fund for any shortfall.
Distribution Fee	The Distribution Fee shall be up to 0.70% of the Net Asset Value, paid out of the assets of the Sub-Fund, accrued on each Valuation Day and payable to the Local Sub-Distributor.
Subscription Charge	A Subscription Charge of up to 2.50% of the Net Asset Value per Share at which each Share is to be purchased may be levied at the discretion of the Directors.
Redemption Charge	No Redemption Charge will be levied.
Transaction Costs	In implementing the investment policy, the Sub-Fund will bear certain transaction costs. Such costs may include costs associated with brokerage, dealing and other activity. The investment policy of the Sub-Fund is partially implemented through the Swap Transaction and other FDIs. Costs related to the Swap Transaction and other FDIs, commonly known as a "spread", will vary according to market conditions and will primarily reflect the Counterparty's cost of obtaining exposure to the Investment Portfolio and its relevant constituents and the cost of providing any collateral. Costs incurred to meet Subscription and Redemption Requests will be borne by those investors subscribing to or redeeming from the Sub-Fund, through the use of swing pricing as described in the Prospectus. On any Dealing Day on which there are net subscriptions into or net redemptions out of the Sub-Fund, the Net Asset Value per Share may be adjusted to take account of the cost of trading the Sub-Fund's assets.
Swing Pricing	On any Dealing Day where there are net subscriptions or redemptions, the Net Asset Value of the Sub-Fund may be revised upwards or downwards at an amount which the Directors and/or the Investment Manager may consider appropriate to protect the interests of all Shareholders against a dilution of the value of the Sub-Fund on account of the costs associated with the acquisition or, as the case may be, liquidation of assets. Additional information on swing pricing can be found in the "*Swing Pricing*" section of the Prospectus.
Establishment Costs	The Sub-Fund's establishment expenses will be paid out of the investment management fee.

DISTRIBUTION AND SELLING RESTRICTIONS

Distributor	J.P. Morgan SE
Local Sub-Distributor	CrediaBank S.A.
Distribution and Selling Restrictions	The issue or distribution of this Supplement and the offer of the Shares may be limited in certain jurisdictions. The information below is given for information only and it is the responsibility of any person in possession of this Supplement and any person wishing to apply for Shares to become informed and comply with applicable laws and regulations in any

applicable jurisdiction. Any person wishing to apply for Shares should seek the services of a consultant in order to determine the legal and regulatory framework for their investment, including any foreign exchange or tax control rules due to their country of citizenship, residence or domicile that must be complied with.

This Supplement and the Prospectus are not, and shall not be used for, or in relation with, an offer, direct sale, or solicitation by anyone in any jurisdiction in which this offer, solicitation or direct sale is not authorised, or to any person to whom it is illegal to make such an offer or solicitation.

Further information on the Company's distribution and selling restrictions with respect to various jurisdictions is contained in Appendix IV of the Prospectus (including without limitation the United States).

Miscellaneous

Fund Termination

Economic or market conditions or other reasons beyond the Company's control (such as a change in regulation or taxation) may materially impair the ability of the Sub-Fund to achieve its investment objective or to pursue its investment policy and/or such objective or policy may no longer be appropriate and/or it may no longer be viable to run the Sub-Fund or its continued operation may be detrimental to the interests of Shareholders.

In such circumstances, it is likely that the Directors and/or the Manager will consider terminating the Sub-Fund in accordance with the provisions of the *"Redemption of Shares"* section of the Prospectus. Any decision by the Directors and/or the Manager in this respect will be communicated to Shareholders in accordance with the terms of the Prospectus.

The Sub-Fund will also be terminated in the event that all Shares are redeemed.

Other Sub-Funds

The Company currently has eighty one (81) other sub-funds:

1. Protect 80 Fund;
2. J.P. Morgan Objetivo 2028 Fund;
3. J.P. Morgan Mansart European Put Write Strategy Fund;
4. Bankinter Protección Fund;
5. Cross Asset Trend Strategy;
6. Diversified Systematic Fund;
7. J.P. Morgan Mansart Multi-Activo Protección Fund;
8. Bankinter Protección 2 Fund;
9. Nordnet USA Index;
10. Nordnet Emerging Markets Index;
11. Nordnet Europe Index;
12. Nordnet Global Index;
13. Nordnet Technology Index;
14. J.P. Morgan European Equity Defensive Fund;
15. J.P. Morgan Obligations 2026;

16. Smart Funding;
17. J.P. Morgan Target Fund 2026;
18. J.P. Morgan Mansart MSCI Canada Fund;
19. MPS Target Fund 2026;
20. J.P. Morgan Target Fund 2029;
21. J.P. Morgan Target Fund 2027;
22. J.P. Morgan Target Fund I;
23. Target Fund 2028;
24. Nordnet Global Index 125;
25. J.P. Morgan Fixed Income Opportunities Fund;
26. Zurich Bank Target I;
27. J.P. Morgan Target Maturity Bond Fund 2026;
28. Fondo Horizonte 2028;
29. J.P. Morgan Target Fund IV;
30. J.P. Morgan Target Fund 2028;
31. J.P. Morgan Target Fund II;
32. Target Fund 2030;
33. J.P. Morgan Mansart MSCI Pacific ex JPN;
34. Nordnet Small Cap Sweden Index;
35. J.P. Morgan Target Maturity Multi-Asset Fund 2029;
36. J.P. Morgan Target Fund V;
37. Objetivo Inflación 2030;
38. J.P. Morgan Target Fund III;
39. J.P. Morgan Mansart MSCI AC World Index;
40. J.P. Morgan Target Maturity Multi-Asset Fund 2029 II;
41. J.P. Morgan Target Maturity Multi-Asset Fund 2029 III;
42. J.P. Morgan Target Return Bond 2031;
43. Target Fund 2030 II;
44. Target Fund Obbligazionario IG;
45. Target Fund Obbligazionario HY;
46. Target Fund Obbligazionario HY Plus;
47. J.P. Morgan Target Maturity Bond Fund 2028;
48. J.P. Morgan Mansart Euro ON Fund;
49. J.P. Morgan Mansart GBP ON Fund;
50. J.P. Morgan Mansart USD ON Fund;
51. J.P. Morgan Mansart MSCI World Energy Index;

52. J.P. Morgan Target Fund VI;
53. Target Fund 2025 II;
54. J.P. Morgan Cross Asset Carry Strategy;
55. J.P. Morgan Cross Asset Defensive Strategy;
56. Target Maturity Fund 2029;
57. J.P. Morgan Target Maturity Bond Fund 2029;
58. J.P. Morgan Target Fund VII;
59. US-Aktienfonds;
60. J.P. Morgan Percorso Crescita Azionaria;
61. J.P. Morgan Mansart S&P 500 Equal Weight Index;
62. J.P. Morgan Multi Asset Fund I;
63. J.P. Morgan Target Fund VIII;
64. J.P. Morgan Target Fund Obbligazionario 2031;
65. J.P. Morgan Target Maturity Bond Fund 2029 II;
66. J.P. Morgan Obbligazionario Obiettivo 2030;
67. J.P. Morgan Equity Participation Europe 2032;
68. J.P. Morgan Equity Participation Japan 2032;
69. J.P. Morgan Equity Participation US 2032;
70. J.P. Morgan Target Maturity Bond Fund 2030;
71. J.P. Morgan Target Fund IX;
72. Target Maturity 2030 EUR Fund;
73. Target Maturity 2030 USD Fund;
74. J.P. Morgan Target Fund X;
75. Global Equity Premium Fund;
76. Global Sector Strategy Fund;
77. J.P. Morgan Equity High Dividend Target Fund;
78. J.P. Morgan Target Fund XI;
79. J.P. Morgan Percorso Crescita Azionaria Dinamico;
80. Global Thematic Allocation Fund; and
81. J.P. Morgan Obiettivo Obbligazionario I.